

TOPIC	GAAP REPORTING	SUB-SECTION 23.20.20
SECTION	COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)	ISSUANCE DATE June 25, 2009
SUB-SECTION	CAFR PREPARATION	REVISED - 2018

### **CAFR PREPARATION**

#### **GENERAL**

- A GAAP packet should be prepared for each required fund that is the responsibility of the agency.
- Each agency should prepare required supplementary information.
- At June 30, each agency should prepare an agency representation letter and an attorney letter.

#### **PROCESS**

The CAFR process is performed over several months. OFR compiles the CAFR based on information provided through MAGIC and information provided by state agencies. This information is submitted to OFR in the form of GAAP packets. The year-end process is as follows:

- The GAAP Trial Balances are reviewed by agencies. Any additional adjustments are posted to properly present balances on the financial statements. Required documents are submitted to OFR by the specified deadline.
- OFR reviews GAAP packets and, prior to September 30, provides the State Auditor with a statewide compilation of all GAAP packets.
- During the following months, the State Auditor completes agency audits while OFR is preparing sections of the CAFR. The State Auditor issues an opinion that is presented in the CAFR as the Auditor's Report.
- Upon completion, the CAFR is published and can be accessed on OFR's home page at:  
<http://www.dfa.ms.gov/dfa-offices/financial-reporting/>
- The CAFR is submitted by December 31 to the Government Finance Officers' Association to determine eligibility for the Certificate of Excellence in Financial Reporting.